

**MINUTES OF THE  
CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK**

For the meeting held on

Wednesday, November 15, 2006  
1001 I Street - Second Floor  
Sierra Hearing Room  
Sacramento, California 95814

Chairwoman Karin Fish called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 3:00 p.m.

**1. Roll Call.**

Karin Fish represented the Secretary of the Business, Transportation and Housing Agency.  
Francisco Lujano represented the State Treasurer.  
Will Bush represented the Secretary of the State and Consumer Services Agency.  
Anne Sheehan represented the Director of the Department of Finance.  
D. Everett Rice, Governor's appointee, was absent

**2. Executive Director's Report.**

Executive Director Stan Hazelroth updated the Board on the I-Bank's various activities for the past month including the completion of the I-Bank's 2005-2006 Financial Audit and I-Bank's Annual Report, and submittal of the Annual Report to the Governor's office and the Joint Legislative Budget Committee. Mr. Hazelroth provided copies of both reports to the Board members. Additionally, Mr. Hazelroth informed the members that \$3 million of tax-exempt 501(c)(3) revenue bonds were sold for The Country School on November 3<sup>rd</sup>, and that he and staff will be attending the League of California Cities and the California Association of Counties conferences at the end of the month.

**Consent Items.**

**3. Approve minutes from the October 24, 2006 meeting.**

Chairwoman Fish asked if there were any corrections or additions to the minutes. There being none, she entertained a motion to approve the consent item. Ms. Sheehan moved to approve the minutes and Mr. Bush seconded the motion. The Board unanimously approved the minutes.

**Action Items.**

- 4. Adopt resolution approving the sale, issuance and delivery of industrial development revenue bonds for M.A. Silva Corks, USA, LLC, or a related party (Santa Rosa), for an amount not to exceed \$5,310,000.**

Ms. Barbara Lewis presented a staff report and introduced Mr. Neil Foster, Managing Director of M.A. Silva Corks, USA, LLC, Mr. Lawrence N. Tonomura, Managing Director, Bank of America Securities LLC, Mr. Andrew Alexander, Associate, Banc of America Securities LLC, both serving as underwriter and Mr. Ronald E. Lee, Esquire, serving as Bond Counsel. Chairwoman Fish asked for any questions or comments from the Board; there were none. Chairwoman Fish then asked for any questions or comments from those present. Mr. Foster expressed his appreciation to the I-Bank board and staff for consideration of the bonds for his company. Chairwoman Fish entertained a motion to approve Resolution No. 06- 42. Ms. Sheehan moved to approve the resolution and Mr. Bush seconded the motion. The Board unanimously approved the resolution.

**Other Business.**

Chairwoman Fish called for any other business. There was none.

**Public Comment.**

Chairwoman Fish called for any public comment. There was no public comment.

**Adjournment.**

Chairwoman Fish adjourned the meeting at approximately 3:10 p.m.